

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North Room N1058 (B)
Indianapolis, Indiana 46204

IN THE MATTER OF THE ORLEANS COMMUNITY)
SCHOOL CORPORATION, ORANGE COUNTY, INDIANA,)
FOR APPROVAL OF A SECOND AMENDMENT TO LEASE) NO. 07-037
WITH THE ORLEANS COMMUNITY SCHOOL)
BUILDING CORPORATION)

A petition was filed by the above named taxing unit for approval of a second amendment to a lease rental agreement between the Orleans Community School Building Corporation, an Indiana nonprofit corporation, as lessor, and the Orleans Community School Corporation, Orange County, Indiana, as lessee, with an annual lease payment which is in addition to the current lease rental payment, not to exceed \$475,000, for an additional term not to exceed twenty-six (26) years, pursuant to such second amendment to the lease, and pursuant to IC 20-46-7-8, requiring such approval, a recommendation was received from the School Property Tax Control Board.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidance set forth in the Guidance for Review of School Building Project Financing and the factors set forth in I.C. 20-46-7-10. The school has complied with the appropriate provisions of I.C. 6-1.1-20 and I.C. 20-46-7. After careful consideration of all facts, the Department of Local Government Finance takes the following action:

APPROVED:

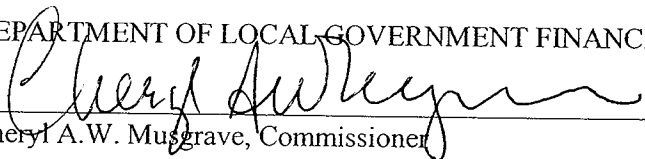
Pursuant to IC 20-46-7-8 the above named taxing unit entering into a second amendment to a lease rental agreement between the Orleans Community School Building Corporation, an Indiana nonprofit corporation, as lessor, and the Orleans Community School Corporation, Orange County, Indiana, as lessee, with an annual lease payment, which is in addition to the current lease rental payment, not to exceed \$475,000, for an additional lease term not to exceed twenty-six (26) years, pursuant to such second amendment to a lease. This approval is limited to the projects described in file #07-037 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the Project are lower than the estimated construction costs presented to the Department, the school corporation and building corporation shall amend the second amendment to the lease to lower the additional lease rental payments to amounts which will amortize the debt. The debt will be limited to the total of the construction bids, costs of issuance, soft construction costs, capitalized interest and construction contingencies. In total, the costs of issuance, soft construction costs, and construction contingencies shall not exceed the amounts presented to the Department for consideration.

To obtain a debt service rate for 2007 pay 2008, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before December 31, 2007, the Orleans Community School Building Corporation must issue bonds payable from such second amendment to the lease rental agreement and the above named taxing unit must file with the Department a final amortization schedule.

Dated this 16th day of September, 2007.

DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, do hereby certify that the above is a full, true, and complete copy of the order of the Commissioner made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Commissioner on this 16th day of September, 2007.


Timothy J. Rushenberg, General Counsel

Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31 of the year in which the bonds are issued or the lease is executed. In addition, local units of government are also required to annually (before March 1) provide the DLGF with information regarding their outstanding debt obligations. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgf/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 244-4480.